

TEMASEK

Investor Presentation

WITH
TOMORROW
IN MIND



Disclaimer

This presentation is current only as at its date and the availability or use of this presentation subsequent to its date shall not create any implication that there has been no change in our affairs since the date of this presentation or that the information, statements or opinions contained herein is current as at any time subsequent to its date.

This presentation is not and does not constitute or form part of, and is not made in connection with, any offer, invitation or recommendation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities of any entity, and neither this presentation nor anything contained in it shall form the basis of, or be relied upon in connection with, any contract or investment decision.

This presentation includes forward-looking statements / projections, which are based on current expectations and forecasts about future events. Such statements / projections involve known / unknown risks, uncertainties and other factors, which could cause actual results to differ materially from historical results or those anticipated. Such factors include, among others, the condition of, and changes in, the local, regional or global economy. We can give no assurance that our expectations will be attained.

Temasek's consolidated financial information as at and for the financial years ended 31 March 2022 to 2024 included in this presentation have been prepared in accordance with both International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and Singapore Financial Reporting Standards (International).

The information contained in this document is intended for information purpose only. We accept no liability or responsibility whatsoever with respect to the use of this presentation or its contents.

Global Investment Company Headquartered in Singapore



About **1,000 staff** across
13 offices in **nine countries**



Incorporated in 1974
as a commercial investment company;
100% owned by Singapore Government



One of three Singapore Government
investment entities,
alongside GIC and MAS



Own and manage our assets
on a commercial basis;
not state-directed

S\$389b¹
(US\$288b)
Net Portfolio Value²

14%
Total Shareholder Return
since inception²



Rated
Aaa/AAA by Moody's/S&P

Temasek seeks to deliver sustainable returns over the long term

¹ Marking our unlisted portfolio to market would provide S\$31b of value uplift and bring our Net Portfolio Value to S\$420b as at 31 March 24.

² Based on our Net Portfolio Value of S\$389 billion as at 31 March 24.

Building a Sustainable Temasek

Mandate

- Deliver sustainable returns over the long term

Building a Sustainable Organisation

- Embed principles of sustainability, inclusivity and good governance in our processes
- Develop a company culture that embraces sustainability
- Value diversity, equity and inclusion

Constructing a Resilient and Forward-Looking Portfolio

- Portfolio that seeks to withstand exogenous shocks and perform through market cycles, while at the same time capitalise on growth opportunities, with the potential for sustainable returns above risk-adjusted cost of capital over the long term

Engaging Our Portfolio Companies to Build Sustainable Businesses

- Engage portfolio companies to enhance shareholder value; advocate good governance, sustainability, and corporate practices

Temasek's Investment Approach

**Aim to construct a resilient and forward-looking portfolio;
predominantly equities**

Top-down: Investment activities aligned to structural trends



Digitisation



Sustainable Living



Future of Consumption



Longer Lifespans

Bottom-up: Actual investments based on intrinsic value and risk-return framework

**Investment
Flexibility**

- Can invest across the business life cycle
- May take concentrated positions
- No specific targets for investing by asset class, country, sector, or single name

Engaging Our Portfolio Companies



Governance

- Support formation of high-calibre and effective boards
- Protect interests when exercising shareholder vote
- Do not direct portfolio companies' business decisions or operations
- Do not provide financial guarantees for portfolio companies' obligations



Expectation

- Share expectations with portfolio companies to deliver sustainable returns over the long term
- Expect portfolio companies to comply with applicable laws, abide by sound corporate governance, appropriate codes of conduct and ethics



Engagement

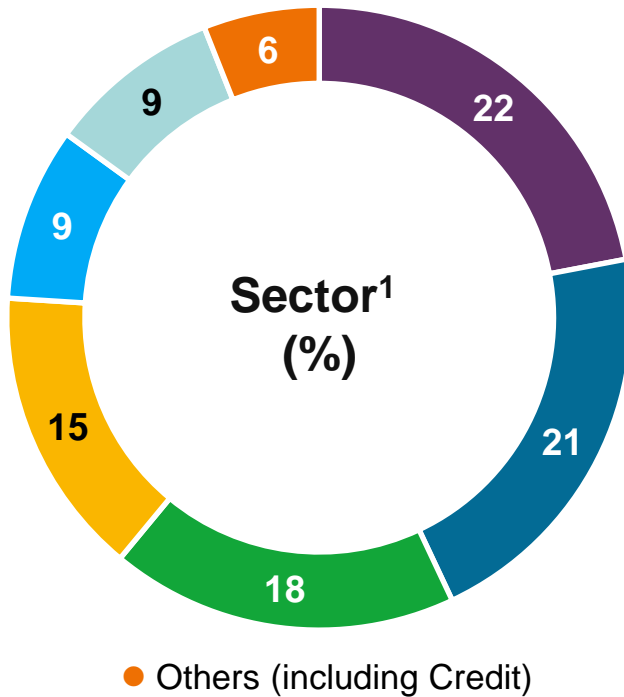
- Exchange ideas, share best practices; organise roundtable and networking events
- Engage portfolio companies to advance their climate transition plans; drive value creation by stepping up Environmental, Social, and Governance practices or shifting their business focus
 - Contributes to Temasek's target to halve 2010 portfolio-level net carbon emissions¹ by 2030; aim to achieve net zero¹ by 2050

¹ Net carbon emissions (Scope 1 and 2) attributable to Temasek's portfolio

Assessing & Managing Risks Across Various Pillars

Investment	<ul style="list-style-type: none">▪ All investments subject to due diligence commensurate with the nature of the investment to be made▪ Post-investment monitoring done regularly▪ FX risk:<ul style="list-style-type: none">– Projected risk-adjusted return takes into account any anticipated FX movements against the Singapore dollar– Selectively hedge FX exposures from confirmed nearer term cash flows and expected divestments within a forecast period▪ ESG risk:<ul style="list-style-type: none">– Evaluated for each investment using an ESG framework, which includes material ESG considerations
Liquidity and Leverage	<ul style="list-style-type: none">▪ Manage liquidity, leverage and balance sheet prudently for resilience and flexibility▪ Ensure primary recurring sources of cash flows can cover non-discretionary uses of cash▪ Total debt is restricted to overall limit set by Board
Portfolio Value	<ul style="list-style-type: none">▪ Focus on risk of sustained loss of portfolio value; do not manage portfolio to short term mark to market changes
Operational	<ul style="list-style-type: none">▪ Contingency management framework covering incidents arising from safety, physical security and other threats▪ Risk incident reporting process for staff to report gaps, analyse root cause, and adopt appropriate remediating measures
Cybersecurity	<ul style="list-style-type: none">▪ Regularly monitor and track cyber risks and continuously enhance cybersecurity defence and resilience
Legal and Regulatory	<ul style="list-style-type: none">▪ Policies, processes, and systems designed in line with applicable laws and regulations, and aligned with firm's objectives▪ Regulatory requirements and monitoring systems regularly reviewed and updated
Macro and Geopolitical	
<ul style="list-style-type: none">▪ Monitor risks and aim to stay abreast of policy developments in key markets that could impact activities▪ Engage thought leaders and authorities to exchange views so as to promote better outcomes in the design and implementation of policy	

Investments by Sector



Transportation & Industrials²	PSA	SPgroup Empowering the Future of Energy	SINGAPORE AIRLINES
Financial Services	DBS	BlackRock	standard chartered
Telecommunications, Media & Technology	Singtel	STTelemedia	Alibaba
Consumer & Real Estate	maple tree	TJ Holdings (III) Pte. Ltd. ³	AS Watson Group
Life Sciences & Agri-Food	Olam	Mastronardi	manipalhospitals LIFE'S ON
Multi-sector Funds	AVANDA Investment Management	Pavilion Capital	BROAD PEAK

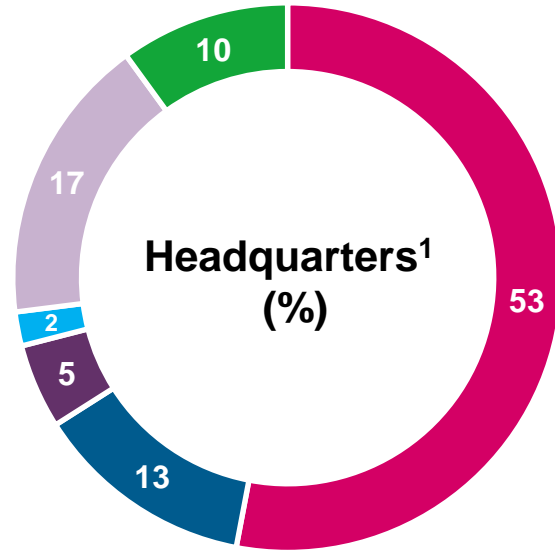
(as at 31 March 24)

¹ Distribution based on (i) underlying assets and (ii) our Net Portfolio Value of S\$389 billion as at 31 March 24.

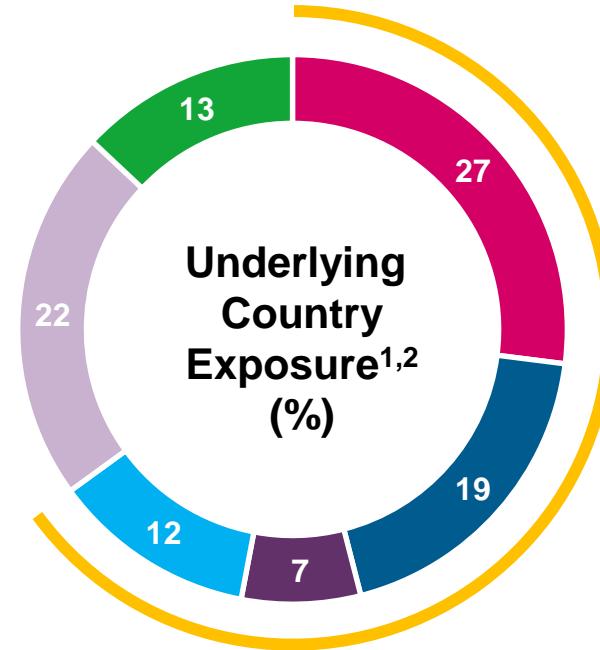
² The Transportation & Industrials sector includes investments in Energy & Resources.

³ TJ Holdings (III) Pte. Ltd. owns a 100% equity interest in CLA Real Estate Holdings Pte. Ltd., which in turn owns a 100% equity interest in CapitaLand Group Pte. Ltd. ("CLG"). CLG has a privately held property development arm, CapitaLand Development, and a 53% stake in CapitaLand Investment Limited (the real estate investment management business of CLG, which is listed on the SGX-ST).

Global Investment Portfolio



- Singapore
- China
- India
- Asia Pacific (ex Singapore, China & India)
- Americas
- Europe, Middle East & Africa



**65%
in
Asia
Pacific**

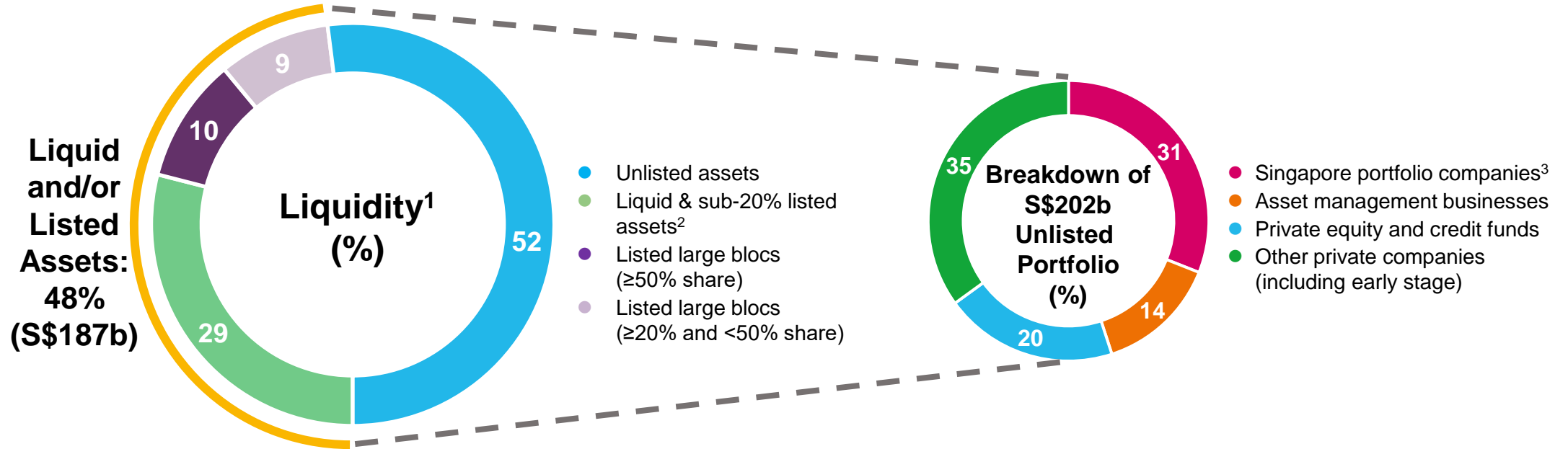
- Singapore
- China
- India
- Asia Pacific (ex Singapore, China & India)
- Americas
- Europe, Middle East & Africa

¹ Based on our Net Portfolio Value of S\$389 billion as at 31 March 24.

² Distribution based on underlying assets.

(as at 31 March 24)

A Liquid Portfolio



Access liquidity via:

- Divestments
- Dividends
- Distribution from Funds
- Public Listings

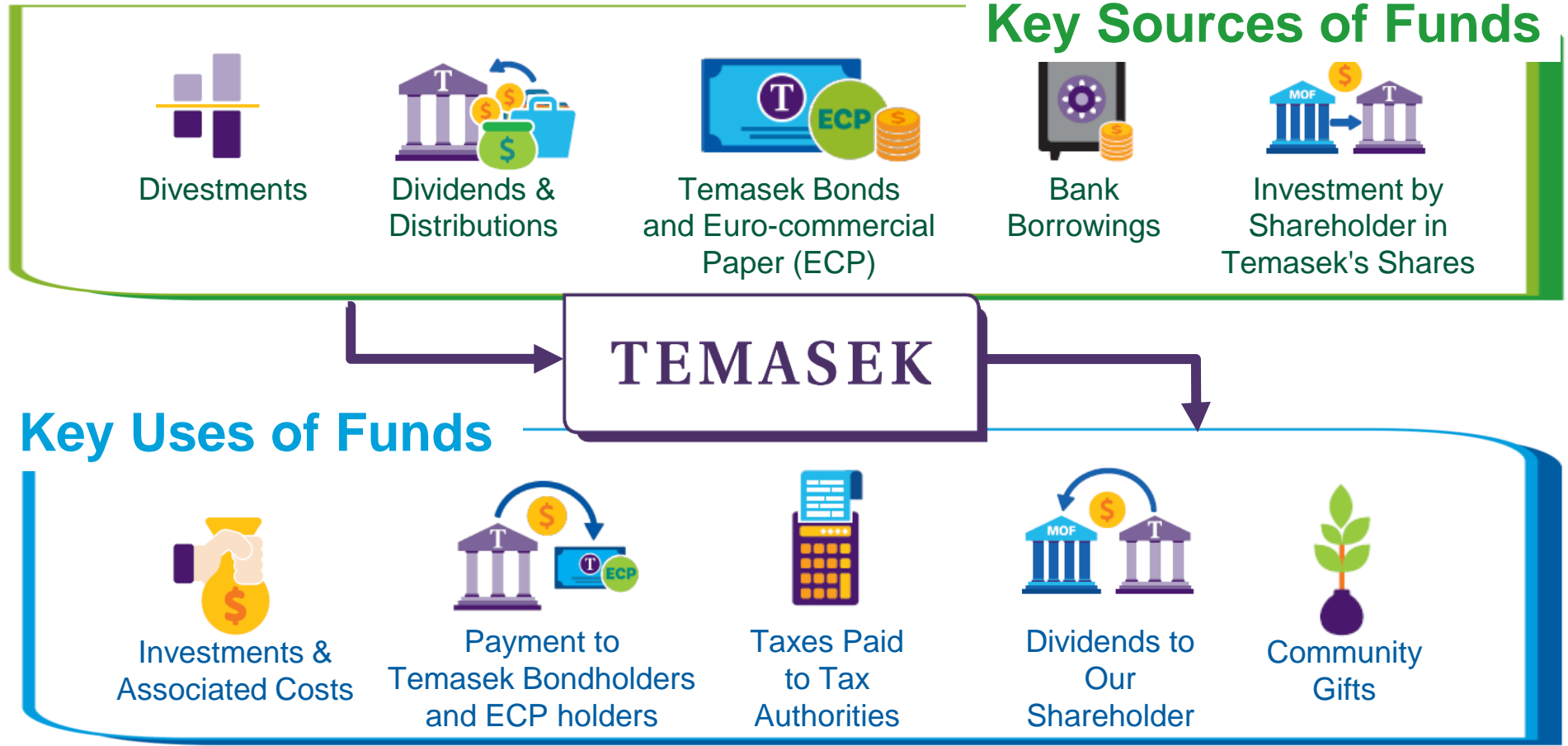
¹ Based on our Net Portfolio Value of S\$389 billion as at 31 March 24. Marking our unlisted portfolio to market would provide S\$31b of value uplift and bring our Net Portfolio Value to S\$420b as at 31 March 24. Based on market approaches such as investee company’s recent funding round, market multiples of comparable public companies, and/or income approach such as discounted cash flow model.

² Mainly cash and cash equivalents, and sub-20% listed assets

³ Includes only key portfolio companies headquartered in Singapore

(as at 31 March 24)

Our Sources and Uses of Funds



(as at 31 March 24)

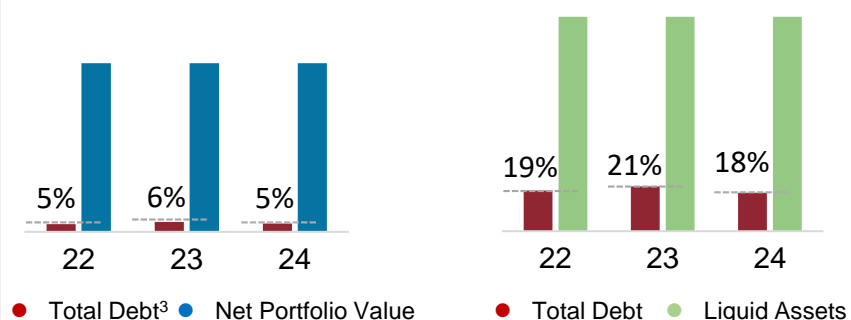
Leverage and Coverage Ratios

Key Temasek² Credit Ratios

Leverage

Total Debt
5% of Net Portfolio Value¹

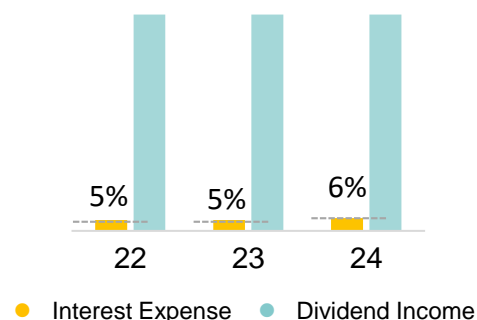
Total Debt
18% of Liquid Assets⁴



In S\$b	Mar22	Mar23	Mar24
Total Debt³	22.0	21.7	20.9
Net Portfolio Value	403	382	389
Liquid Assets⁴	113.6	104.5	113.0

Interest Coverage

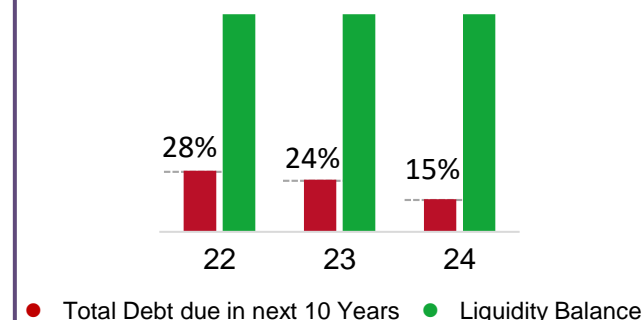
Interest Expense
6% of Dividend Income



In S\$b	Mar22	Mar23	Mar24
Interest Expense	0.5	0.5	0.5
Dividend Income	9.4	11.1	9.0

Debt Service Coverage

Total Debt due in next 10 years
15% of Liquidity Balance⁵



In S\$b	Mar22	Mar23	Mar24
Total Debt due in next 10 Years	10.8	10.6	9.6
Liquidity Balance⁵	38.4	43.7	61.8

¹ Based on Net Portfolio Value in table.

² Temasek Holdings (Private) Limited and its wholly-owned Investment Holding Companies (rather than the consolidated group of Temasek Holdings (Private) Limited).

³ Comprised notes issued under Temasek's Medium Note Programmes, commercial paper issued under Temasek's Euro-commercial Programme, and lease liabilities.

⁴ Mainly cash and cash equivalents, and sub-20% listed assets.

⁵ Mainly cash and cash equivalents, and short-term investments.

(as at 31 March 24)

S\$20.7b (US\$15.4b¹) of Temasek Bonds and ECP Outstanding

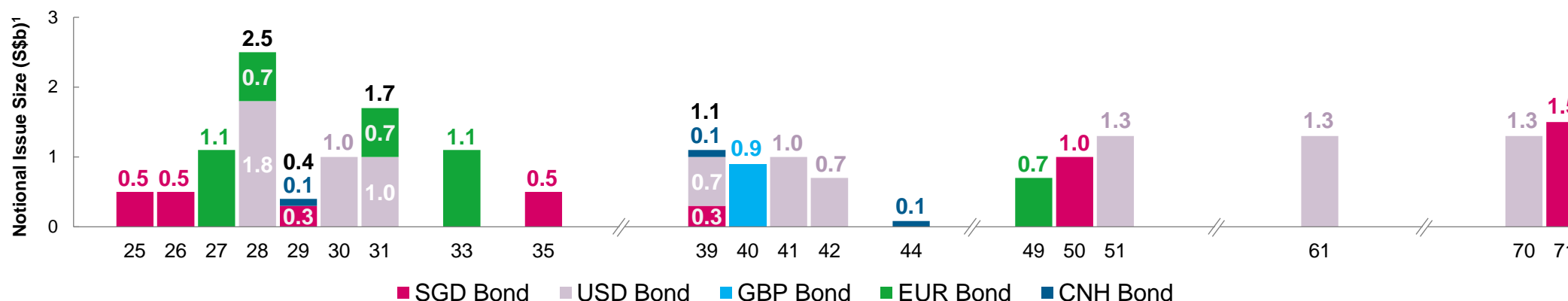
- Temasek Bonds and Euro-commercial Paper (ECP) are part of our funding toolkit to raise capital for investing
- Proactively plan for a well-distributed debt maturity profile, avoiding large refinancing risk in any one year
- Temasek's debt is not guaranteed by the Singapore Government

Aaa/AAA Medium Term Note (MTN) Programmes:

- US\$25b Guaranteed Global MTN Programme
- S\$5b Guaranteed MTN Programme
- S\$20.2b (US\$15.0b¹) Aaa/AAA bonds outstanding²
- Weighted average maturity of over 18 years

P-1/A-1+ ECP Programme:

- US\$5b ECP Programme
- S\$0.5b (US\$0.4b¹) ECP outstanding
- Weighted average maturity of above four months



¹ Exchange rates as at 31 March 24.

² All Temasek Bonds issued to date have been rated Aaa by Moody's and/or AAA by S&P.

(as at 31 March 24)

WITH TOMORROW
IN MIND

Connect
with us

www.temasek.com.sg
www.temasekreview.com.sg

bond@temasek.com.sg



Temasek Review / Temasek Website: Key Reference Links

Performance and Portfolio

- Performance Overview: <https://www.temasekreview.com.sg/performance-and-portfolio.html#performance-overview>
- Portfolio Highlights: <https://www.temasekreview.com.sg/performance-and-portfolio.html#portfolio-highlights>
- Investment Approach: <https://www.temasekreview.com.sg/performance-and-portfolio.html#investment-approach>
- Managing Risks: <https://www.temasekreview.com.sg/performance-and-portfolio.html#managing-risks>
- Major Investments: <https://www.temasekreview.com.sg/performance-and-portfolio.html#major-investments>

Temasek Bonds

- Temasek Bonds: <https://www.temasek.com.sg/en/our-financials/temasek-bonds>
- Credit Profile: <https://www.temasekreview.com.sg/performance-and-portfolio.html#credit-profile>

Institution

- Governance & Leadership: <https://www.temasekreview.com.sg/institution.html#governance-and-leadership>

Sustainability

- Our Sustainability Journey: <https://www.temasek.com.sg/en/sustainability>
- Sustainability Report: <https://www.temasek.com.sg/content/dam/temasek-corporate/sustainability/temasek-sustainability-report-2024.pdf>

Note: These links are provided as information only and are not incorporated by reference in this presentation.